Notes to consolidated annual financial statements continued

for the year ended 30 September 2021

24. FINANCIAL INSTRUMENTS BY CATEGORY

	2021 R'm	2020 R'm
The following table summarises the Group's classification of financial instruments:		
Assets		
Fair value through profit or loss		
Derivative financial instruments (included in other assets)	**4**	–
Amortised cost		
Trade and other receivables	**3 806**	3 814
Cash and cash equivalents	**2 672**	2 279
Other assets	**108**	125
Total assets	**6 590**	6 218
Liabilities		
Fair value through profit or loss		
Contingent consideration liabilities	**631**	642
Derivative financial instruments (included in other liabilities)	**9**	53
Amortised cost		
Trade and other payables	**4 231**	3 836
Interest-bearing borrowings	**12 725**	14 214
Bank overdraft	**325**	2 181
Total liabilities	**17 921**	20 926

Derivative financial instruments

	Carrying value		Fair value	
	2021 R'm	2020 R'm	2021 R'm	2020 R'm
Market-to-market valuation				
Non-current assets				
Interest rate swap contracts (included in other)	**4**	–	**4**	–
Total assets	**4**	–	**4**	–
Non-current liabilities				
Interest rate swap contracts (included in other)	**–**	(26)	**–**	(26)
Current liabilities				
Interest rate swap contracts (included in other)	**(9)**	(27)	**(9)**	(27)
Total liabilities	**(9)**	(53)	**(9)**	(53)

24. FINANCIAL INSTRUMENTS BY CATEGORY continued

Interest rate swap contracts

The Group enters into interest rate swap contracts to manage exposure to fluctuations in interest rates on the interest-bearing borrowings. Gains and losses on the interest rate swap contracts are recognised in profit or loss. Refer note 4.

	Swap 1	Swap 2	Swap 3	Swap 4	Swap 5
Contract commencement date	6 Feb 2019	10 Feb 2021	29 Mar 2021	30 Mar 2021	05 Mar 2021
Maturity date	7 Feb 2022	10 Feb 2023	29 Mar 2023	30 Mar 2023	05 Mar 2024
Currency	R'm	R'm	R'm	R'm	R'm
Notional amount	500	300	300	200	500
Fixed interest rate (%)	7.23	4.01	4.51	4.49	4.65
Floating interest rate (%)	3-month JIBAR (varied between 3.33% and 3.68%)				
Interest settlement terms	Settled quarterly.				

During the current year, interest rate swap contracts with a total notional amount of R500 million and GBP75 million matured (2020: R2.9 billion).

Held for trading

Foreign exchange contracts (FECs)

The Group entered into United States dollar exchange contracts during the year to manage exposure to fluctuations in the rand dollar exchange rate on foreign liabilities. At 30 September 2021, there were open FECs.

25. OFFSETTING OF FINANCIAL LIABILITIES

	2021 R'm	2020 R'm
The financial assets and liabilities relating to the derivative financial instruments are subject to offsetting and similar agreements.		
Assets		
Offsetting applied		
Gross amount	**61**	–
Amount set-off	**(57)**	–
Net amount	**4**	–
Financial instruments not subject to set-off	**–**	–
Total other non-current assets per statement of financial position	**4**	–
Total other current assets per statement of financial position	**–**	–
Liabilities		
Offsetting applied		
Gross amount	**27**	(90)
Amount set-off	**(36)**	37
Net amount	**(9)**	(53)
Financial instruments not subject to set-off	**–**	–
Total other non-current liabilities per statement of financial position	**–**	(26)
Total other current liabilities per statement of financial position	**(9)**	(27)